

Message Text

UNCLASSIFIED

PAGE 01 LUSAKA 00315 061611Z

44

ACTION OPIC-06

INFO OCT-01 AF-06 EB-07 OMB-01 TRSE-00 ISO-00 /021 W

----- 088203

P 061407Z FEB 76

FM AMEMBASSY LUSAKA

TO SEDCSTATE WASHDC PRIORITY 2789

UNCLAS LUSAKA 0315

E.O. 11652: N/A

TAGS: EINV

SUBJECT: DELAYS IN CURRENCY CONVERSION

REF: STATE 027837

GRINDLAYS BANK INTERNATIONAL (ZAMBIA) LTD. ADVISES THAT AVERAGE TIME CURRENTLY BEING EXPRIENCED BY INVESTORS IN PROCESSING OF APPLICATIONS FOR CONVERSION OF LOCAL CURRENCY INTO DOLLARS FOR REMITTANCE OF EARNINGS. REPATRIATION OF CAPITAL, PRINCIPLE AND INTEREST PAYMENTS, AND ROYALTIES OR FEES IS APPROXIMATELY TWO MONTHS FOR STRAIGHT FORWARD APPLICATIONS AND LONGER FOR THOSE WITH COMPLICATIONS. ONCE PROCESSING OF APPLICATION IS COMPLETED, ADDITIONAL 2 - 3 MONTHS AVERAGE DELAY IS BEING EXPRIENCED BEFORE ACTUAL REMITTANCE TAKES PLACE. THIS DEPENDS ON ON AVAILABILITY OF FOREIGN EXCHANGE, WHICH IS EXTREMELY TIGHT, AND IS SUBJECT TO CHANGE. APPLICATIONS FOR FOREIGN EXCHANGE TO COVER IMPORTS HAVE VERY LOW PRIORITY AND REQUIRE MINIMUM OF 21/2 MONTHS. WILKOWSKI

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CONVERTIBLE FOREIGN EXCHANGE, FOREIGN EXCHANGE, PARITY CONVERSION
Control Number: n/a
Copy: SINGLE
Draft Date: 06 FEB 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976LUSAKA00315
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760046-0276
From: LUSAKA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760275/aaaacnob.tel
Line Count: 43
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 76 STATE 27837
Review Action: RELEASED, APPROVED
Review Authority: MartinML
Review Comment: n/a
Review Content Flags:
Review Date: 03 AUG 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <03 AUG 2004 by BrownAM>; APPROVED <10 NOV 2004 by MartinML>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: DELAYS IN CURRENCY CONVERSION
TAGS: EINV, ZA
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006